

## **ALERT:** Inflation Much Higher Than Expected. Bonds Tanking

- Core Monthly CPI
  - 0.4 vs 0.3 f'cast, 0.2 prev
  - unrounded, 0.446
- Core annual CPI
  - 3.3 vs 3.1 f'cast, 3.2 prev

A 0.2% "miss" in annual CPI is quite large and it is thus no surprise to see bonds moving quickly into weaker territory. The 0.446 unrounded monthly core is eye-wateringly high.

MBS are instantly down more than a quarter of a point and dropping. 10yr yields are instantly up 9.2 bps at 4.619.



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